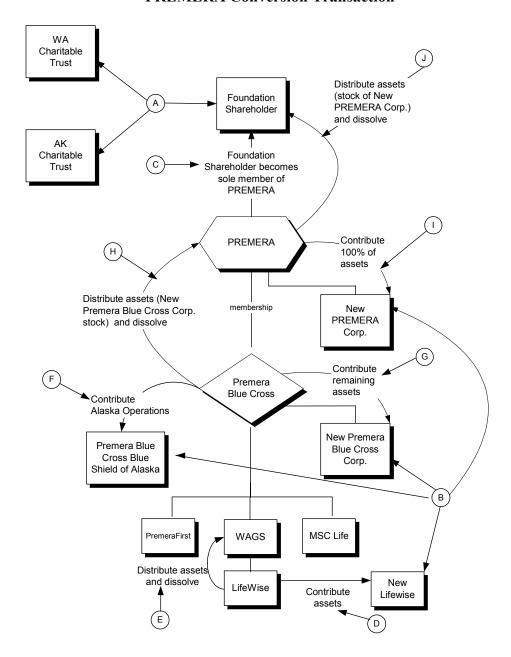
## **PREMERA Conversion Transaction**



<b>Step F</b> : Premera Blue Cross transfers Alaska operations to Premera Blue Cross Blue Shield of Alaska for its stock (creating a subsidiary of Premera Blue Cross).
<b>Step G</b> : Premera Blue Cross contributes its remaining assets and liabilities (including all Washington contracts and stock of all its
subsidiaries ) to New Premera Blue Cross Corp. in exchange for its
stock.
Step H: Premera Blue Cross distributes 100% of its assets (the New
Premera Blue Cross Corp. stock) to PREMERA and dissolves.
COLUMN TO THE STATE OF THE STAT
Step I: PREMERA contributes 100% of its assets and liabilities to
New PREMERA Corp. for its stock.
<b>Step J</b> : PREMERA distributes 100% of its assets (the stock of New
PREMERA Corp.) to Foundation Shareholder and dissolves.